



2025/2/20

產業類別	生技
投資建議	買進 
收盤價	目標價
NT\$ 195.00	NT\$ 247.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	26.67
52 週還原收盤價區間 (NT\$)	158.00-291.82
市值 (NT\$百萬元)	12290
市值 (US\$百萬美元)	375
流通在外股數 (百萬股)	63.00
董監持股 (%)	16.65
外資持股 (%)	7.16
投信持股 (%)	1.40
融資使用率 (%)	8.7

財務資料

	2023
股東權益 (NT\$百萬元)	2,965
ROA (%)	6.02
ROE (%)	9.97
淨負債比率 (%)	36.87

公司簡介

視陽為一專業隱形眼鏡製造商，產品有水膠及矽水膠，其中矽水膠產品營收占比約90%，為公司銷售主力，其中，彩片占比30%，銷售區域涵蓋中國、日本、台灣、美洲及歐洲，營收占比上，日本40-50%、歐美20-30%、台灣+中國20-30%。

主要客戶：

主要競爭對手：嬌生、Cooper、Alcon、晶碩、金可、精華、望隼

陳奕均 fion.chen@sinopac.com

視陽 (6782 TT)

趨勢對，展望佳

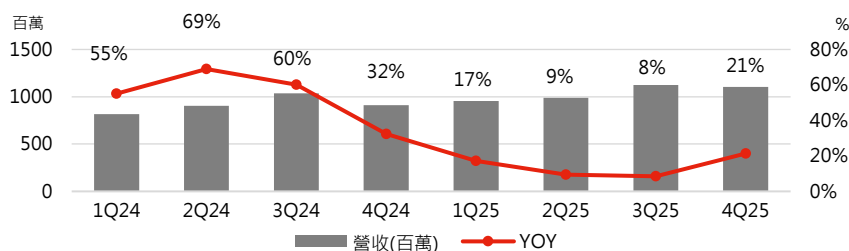
永豐觀點

矽水膠產業成長趨勢確立，視陽在贏家角色未變下，2025 年業績展望仍樂觀。

投資評價與建議

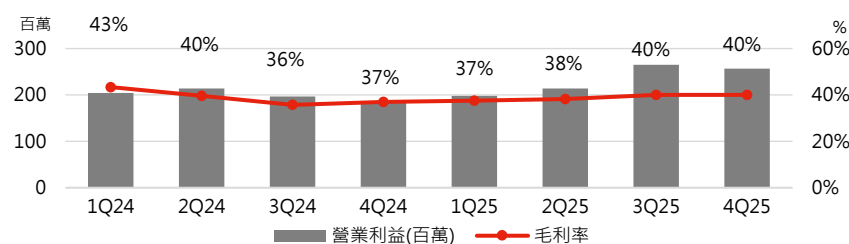
投資建議買進：(1) 中國客戶下單回穩加計其餘地區出貨穩健下，1Q 營收將淡季不淡；(2) 生產效率改善成果顯現，毛利率將持續回升；(3) 矽水膠隱形眼鏡市場需求還在爬升階段，視陽在技術含量及取證數持續領先同業下，仍是最大贏家，維持買進，目標價因獲利調整，由 254 元微調至 247 元(20 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

近八季營業利益及毛利率趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

✍ 營運現況與分析

公司簡介：視陽為一專業隱形眼鏡製造商，產品有水膠及矽水膠，其中矽水膠產品營收占比約 90%，為公司銷售主力，其中，彩片占比 30%，銷售區域涵蓋中國、日本、台灣、美洲及歐洲，營收占比上，日本 40-50%、歐美 20-30%、台灣+中國 20-30%，主要競爭對手為嬌生、Cooper、Alcon 及台灣隱形眼鏡製造商晶碩、金可、精華、望隼等。

4Q24 營收表現不如預期，惟毛利率將改善：視陽 4Q24 營收 9.09 億元(-12.3%QoQ、+32.1%YoY)，表現低於原預期之 10 億元，主因中國客戶下單狀況趨疲，致使 4Q 彩片(單季營收占比降至 30%以下)和長週期矽水膠隱形眼鏡出貨量降，惟毛利率因生產效率改善、單位成本降幅效果優於產品組合較差影響，預估將由前季 35.7%回升至 37.1%(原估 36%)，稅後淨利 1.54 億元(-22.6%QoQ、+45%YoY)，稅後 EPS 2.44 元(原估 2.58 元)。

客戶拉貨狀況不錯，1Q25 淡季不淡：視陽目前訂單能見度約 2-3 個月，由於年初起中國客戶拉貨已見回穩，加上其餘客戶出貨也穩定下，預估 1Q 營收 9.55 億元(+5%QoQ、+11.1%YoY)，淡季不淡，毛利率 37.5%，稅後淨利 1.65 億元(+7.2%QoQ、-3.3%YoY)，稅後 EPS 2.61 元。

各區域展望皆成長，預估 2025 年營收將成長 10-15%：今年就各市場狀況，日本除先前推出之矽水膠彩片爆款產品客戶訂單延續度佳外，在功能性矽水膠隱形眼鏡部分，散光矽水膠隱形眼鏡去年一大客戶繼於其 50 家門市上架後，今年預計往全國門市進行銷售外，亦有再新增多個合作客戶，另老花矽水膠部分，今年則新增一合作客戶；美國部分，除原既有大客戶矽水膠產品終端銷售佳、持續下單外，前年甫新增之網路品牌客戶，去年也針對既有合作品項再增新度數訂單外，今年也會再增月拋系列及水膠隱形眼鏡品項之訂單；中國因客戶端仍持續有新品推出規劃，今年營收應可再成長，惟因去年基期較高，預期今年成長幅度將收斂；歐洲因客戶關係穩固，出貨維持穩健。整體而言，在各區域訂單展望皆不錯下，預估視陽 2025 年營收可達 41.8 億元(+13.8%YoY)。

財務預估：視陽 2024 年營收 36.7 億元(+53%YoY)，預估毛利率 38.7%(原估 38.4%)，稅後淨利 6.66 億元(+121%YoY)，稅後 EPS 10.58 元(原估 10.72 元)。2025 年營收 41.8 億元(+13.8%YoY)，較原預估 43.1 億元降主因考量今年彩片再擴產機率較低，毛利率 39.1%(原估 37.8%)，稅後淨利 7.79 億元(+16.9%YoY)，稅後 EPS 12.37 元(原估 12.68 元)。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	955	990	1,125	1,105	4,175
營業毛利	358	379	451	442	1,631
營業利益	198	214	265	257	934
稅前淨利	193	208	260	251	912
稅後純益	165	178	222	215	779
稅後 EPS (元)	2.61	2.83	3.52	3.41	12.37
營收 QoQ 成長率	4.95	3.66	13.64	-1.78	--
營收 YoY 成長率	17.18	9.39	8.49	21.43	13.82
毛利率	37.49	38.28	40.09	40.00	39.07
營益率	20.73	21.62	23.56	23.26	22.37
稅後純益率	17.28	17.98	19.73	19.46	18.66

資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	1,964	2,778	2,398	3,668	4,175
%變動率	28.70	41.39	-13.68	52.96	13.82
營業毛利	839	1,233	857	1,421	1,631
毛利率 (%)	42.73	44.38	35.75	38.74	39.07
營業淨利	406	710	332	800	934
稅前淨利	404	713	296	762	912
%變動率	249.31	76.31	-58.46	157.43	19.69
稅後純益	444	617	302	666	779
%變動率	246.39	39.18	-51.15	120.53	16.97
稅後 EPS * (元)	8.11	11.11	4.79	10.58	12.37
市調 EPS * (元)	--	10	4.92	11.11	13.28
PER (x)	24.04	17.55	40.71	18.45	15.76
PBR (x)	9.58	3.98	4.14	3.14	2.82
每股淨值 * (元)	20.35	48.96	47.06	62.04	69.12
每股股利 (元)	4.00	5.50	2.40	5	6
殖利率 (%)	0	2.01	1.12	2.56	3.08

* 以目前股本計算

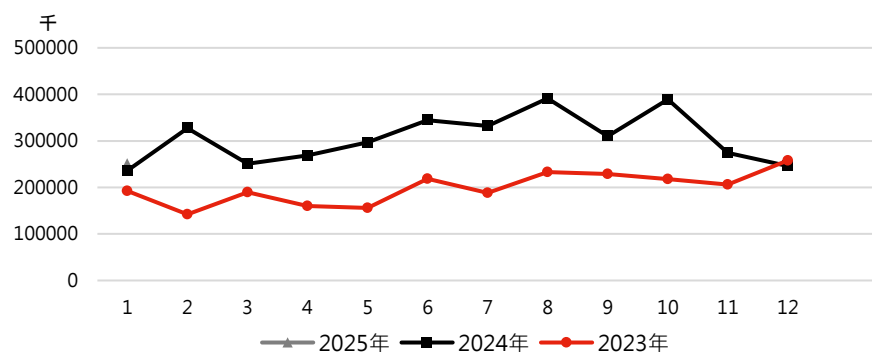
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運基本資料

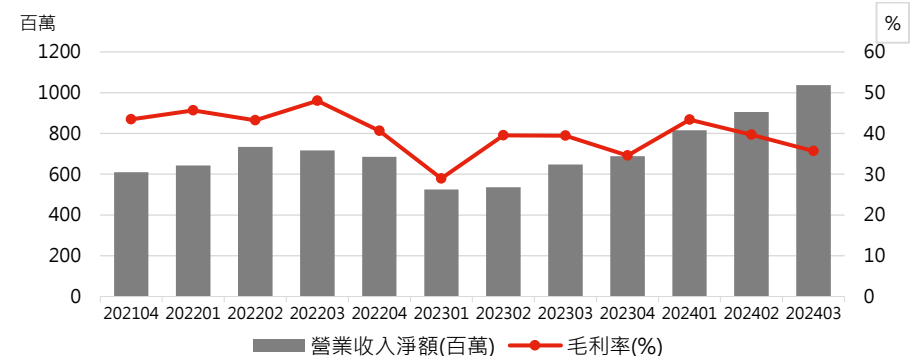
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025
1565	精華	B	190.50	96.0	14.40	17.08	13.72	11.15	1.58	1.52
6491	晶碩	N	389.00	303.4	24.01	23.83	15.70	16.32	2.78	2.87

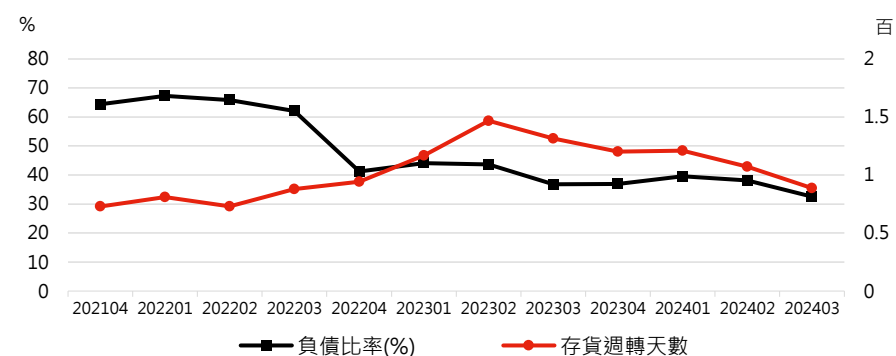
近三年單月營收狀況



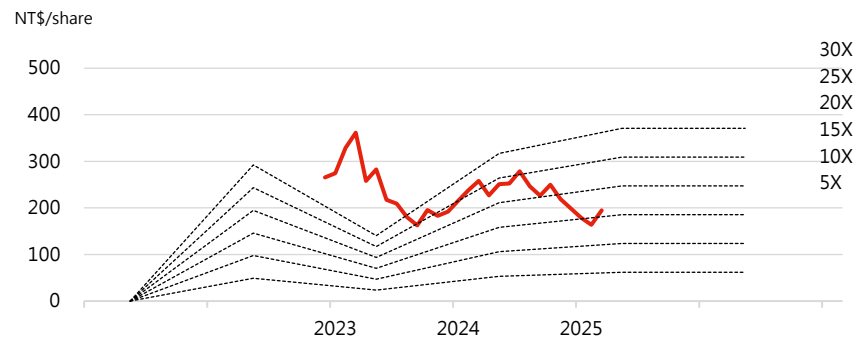
近三年單季營收 VS 毛利率趨勢圖



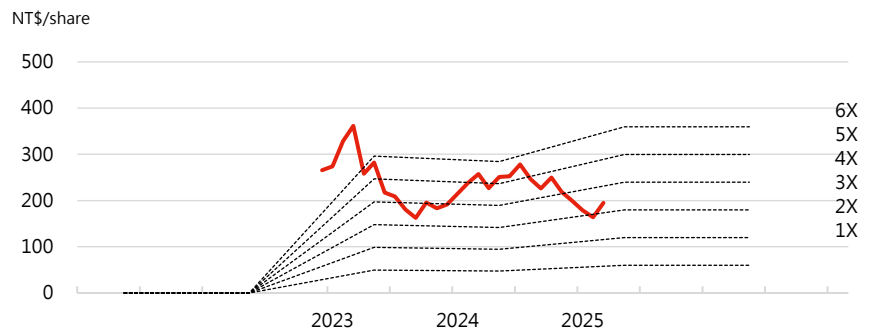
負債比率 VS 存貨週轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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